

STAFF SUMMARY RECOMMENDATION

CALIFORNIA INSTITUTE OF TECHNOLOGY Amendment to Final Resolution Number 262

June 25, 2009

PRIOR AMOUNT APPROVED: \$100,000,000 (outstanding at any one time)

PRIOR APPROVAL DATE: September 25, 2008

EXPECTED SHORT TERM RATING: P-1 (Moody's) / A-1+ (S&P)

CREDIT ENHANCEMENT: None

SENIOR UNDERWRITER: Morgan Stanley

LOCATION: Pasadena, CA, Los Angeles County

PURPOSE OF THE AMENDMENT: California Institute of Technology ("Caltech") seeks Authority approval to amend the authorized project list.

BACKGROUND: At the September 25, 2008 CEFA board meeting, the Authority approved Resolution Number 262, authorizing the issuance from time to time of tax-exempt and taxable commercial paper notes in an aggregate principal amount not to exceed, at any one time, \$100,000,000. Proceeds of such authorized commercial paper notes were authorized to be used to fund various capital projects.

At this time, Caltech would like to add the following project to the authorized project list:

Major Utility and Distribution System Upgrades – Upgrades include the replacement and improvement to major utility systems that support entire campus or multi building portions of campus. This includes chillers, boilers, high voltage distribution and cogeneration equipment with associated distribution conductors, piping, controls and pumps.

Environmental Benefits: Environmental benefits include improved energy efficiencies, emission and energy reductions and improved air quality through incorporation of metered high efficiency equipment and improved utility distribution systems.

This project is in compliance with the California Environmental Quality Act - Section 94212(b) of the Education Code.

RECOMMENDATION: Staff recommends the Authority approve the amended resolution to include an additional project to the authorized project list, subject to all prior provisions and conditions remaining unchanged and in full effect.